



Standards of Business Conduct Policy (Code of Ethics)

We are committed to ensuring that our business is conducted in all respects according to rigorous ethical, professional and legal standards. Adherence to applicable local laws and regulations, and the application of common sense, logic and the basic standards of behaviour expected in the society we participate in, should guide each employee in determining the correct course of action that supports these standards in their daily working lives.

The standards of business conduct for Ligare, set out below, provide employees with guidance on their personal conduct. While it is impractical to try to cover every potential circumstance, the following descriptions of the standards are intended to assist employees. A guiding principle should be that neither Ligare's overall integrity nor its local reputation would be damaged if full details of the business practice or transaction were publicly disclosed.

Standards

Conflicts of interest

All employees should avoid situations where personal interests could conflict, or appear to conflict, with the interests of Ligare. Our reputation depends not only on our high quality services and products but also on the manner in which we conduct our relationship with suppliers, government officials, organisations and others outside Ligare. Each employee must ensure that his/her conduct does not provide, or give the appearance of providing, him/her with personal gain at the expense of the Company or external business contact.

Making or receiving of illegal payments or inducements, such as bribes, are contrary to the policy of Ligare and the funds and resources of Ligare shall not be used directly or indirectly for any such purpose.

Compliance with laws, rules and regulations

Ligare and their employees must observe the laws, rules and regulations of each country or state in which they operate. If there is any doubt guidance should be sought from the line manager who will decide whether to obtain specific legal advice.

Protection of confidential information

No employee shall without proper authority access, modify, disclose or make use of any trade secrets, confidential commercial Ligare or personal information for any purpose other than legitimately carrying out his or her duties. The obligation of confidentiality extends after employees cease working for Ligare and covers disclosure to others.

Protection and proper use of company assets

Our assets provide us with the foundation to provide our services and products. Each employee is responsible for the protection and wise stewardship of our assets. This includes being responsible for the establishment of, and adherence to, procedures that ensure our assets are not put in jeopardy or used wastefully. Whether it is responsibility for, for example, efficient plant and office maintenance, energy conservation, security, protection of information or effective control procedures (including personal



expenses), every employee must seek to use all our resources with efficiency, honesty and the highest standards of care.

All employees are prohibited from taking for themselves business opportunities that arise through the use of corporate property, information or position. This includes obtaining personal gain or competing with the Company.

Relationships with customers and suppliers

Each employee has the responsibility to ensure there are no compromises in delivering the highest standard of services and products and that every aspect of our operations which impacts upon quality promotes and reflects these standards. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information or misrepresentation of material facts.

The giving and receiving of gifts, entertainment and gratuities between employees and suppliers or other outside business acquaintances represents a source of potential conflict of interest. Any significant gift likely to be deemed as influential upon decision making is unacceptable.

Our employees

As employees, we should treat each other with respect, courtesy and decency. Disparagement, harassment or negative comments regarding fellow employees or business contacts are inconsistent with these standards and every employee should refrain from, and should discourage, such behaviour.

Ligare is committed to offering equal employment opportunity, including access to training, development and promotion opportunities, based upon the position and each employee's abilities, performance and commitment to these standards.

Each employee is to ensure that his/her conduct does not place their personal safety or the safety of others in jeopardy. This requires an active participation in maintaining a safe working environment and includes observance of established safety procedures and making recommendations for changes where they are needed. In all circumstances, including when travelling on Company business, each employee is to conduct himself/herself in a professional, mature and responsible manner at all times.

Compliance with this code and reporting of any unethical behaviour

All employees are expected to comply with the Standards of Business Conduct Policy, failure to do so will result in disciplinary action being taken which in the case of serious breaches could lead to dismissal.

Ligare must be made aware of failure to adhere to the above standards. The details of any concern should be reported honestly, accurately and without malice. We will respect the wishes of staff raising concerns if they ask for confidentiality, but Ligare may need to act to protect its employees, clients and business. In the first instance, any concerns should be raised with the individual's line manager, director in charge or any other senior person within Ligare with whom the employee feels comfortable. They will either act on the information or pass it to the relevant person who can deal with it.

If the matter is not dealt with in a manner the employee feels is appropriate, or it is not possible to discuss the matter with the line manager for any reason, the matter should be reported to the Chief Operations Officer. If the matter is connected with the Chief Operations Officer, the matter should be reported to the Chief Executive Officer.



If the matter relates to another main Board Director, the matter should also be reported to the Executive Chairman. Employees may call or email these individuals when it is convenient for them. They will either speak to or arrange to meet on or off Ligare's premises, and outside office hours if necessary.

Employees should be satisfied that, in making a disclosure, they are acting in good faith and genuinely believe that the information and allegations are substantially true. Ligare will respect the wishes of employees raising concerns if they ask for confidentiality, but Ligare may need to act to protect its employees, clients and businesses. Appropriate steps will be taken to ensure that the working environment and/or working relationship are not prejudiced as a result of the disclosure.

Ligare may also take advantage of the full range of disciplinary sanctions against any employee who acts or attempts to act in a way prejudicial to an employee as a result of them making a qualifying disclosure, which may ultimately result in reporting their actions to the appropriate regulatory/enforcing body.

Ligare reserves the right to treat malicious or false allegations under the appropriate local disciplinary procedure.